

Hon. Sir William Fraser.

ELECTRIC-POWER WORKS LOAN.

ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p>2. Minister of Finance may borrow £6,830,000 for purposes of electric-power works.</p>	<p>3. Moneys borrowed under this Act to be paid into Electric Supply Account, and to be available for purposes specified in Schedule.</p> <p>4. Debentures may be issued under this Act in respect of purchase of Horahora electric-power works. Schedule.</p>
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A BILL INTITULED

AN ACT to authorize the Borrowing of Moneys for Purposes of Electric-power Works. Title.

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Electric-power Works Loan Act, 1919. Short Title.

2. (1.) The Minister of Finance is hereby empowered to borrow, on the security of and charged upon the public revenues of New Zealand, such sums of money as he thinks fit, not exceeding in the aggregate the sum of six million eight hundred and thirty thousand pounds. Minister of Finance may borrow £6,830,000 for purposes of electric-power works.

(2.) Except as hereinafter provided with respect to debentures issued for the Horahora electric-power works, the sums so borrowed shall bear interest at such rate as the Minister of Finance prescribes.

(3.) This Act shall be deemed to be an authorizing Act within the meaning of the New Zealand Loans Act, 1908, and the moneys hereby authorized to be borrowed shall be borrowed under and subject to the provisions of that Act accordingly.

3. (1.) All moneys borrowed under the authority of this Act shall, as and when borrowed, be paid into the Public Account to the credit of the Electric Supply Account established under the State Supply of Electrical Energy Act, 1917. Moneys borrowed under this Act to be paid into Electric Supply Account, and to be available for purposes specified in Schedule.

(2.) All moneys paid into the said account pursuant to this section shall from time to time be applied for the purposes specified in the Schedule hereto in such amounts as may from time to time be appropriated by Parliament for those purposes.

Debentures may be issued under this Act in respect of purchase of Horahora electric-power works.

4. Notwithstanding anything in the foregoing provisions of this Act, the Minister of Finance shall, on application to him by the Waihi Gold-mining Company (Limited), and without further authority than this section, issue debentures or other securities under this Act of a value not exceeding in the aggregate the sum of two hundred and twelve thousand five hundred pounds, on the security of and charged as aforesaid upon the public revenues of New Zealand, and bearing interest at a rate not less than *five* per centum per annum, to or to the order of the said company, as payment in respect of the purchase by the Crown of the Horahora electric-power works, in pursuance of a deed made the eighteenth day of October, nineteen hundred and nineteen, between His Majesty the King of the one part and the said company of the other part. The provisions of the said deed are hereby ratified, confirmed, and validated, and shall accordingly be enforceable both by and against His Majesty the King as if they had been set out in full in this Act.

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Schedule.

SCHEDULE.

Works and Purposes.	Amounts appropriated.
(1.) In respect of the Arapuni electric-power works	£ 4,500,000
(2.) In respect of the Mangahao electric-power works	1,600,000
(3.) In respect of the extension of the Lake Coleridge electric-power works	257,500
(4.) In respect of the purchase of the Horahora electric-power works	212,500
(5.) In respect of the extension of the Horahora electric-power works	200,000
(6.) In respect of surveys for the Waikaremoana scheme	30,000
(7.) In respect of surveys for the Otago scheme	30,000
	£6,830,000